

**BILL SUMMARY**  
2<sup>nd</sup> Session of the 59<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>HB2950</b>
<b>Version:</b>	<b>FULLPCS1</b>
<b>Request Number:</b>	<b>10362</b>
<b>Author:</b>	<b>Speaker McCall</b>
<b>Date:</b>	<b>2/21/2024</b>
<b>Impact:</b>	<b>Please see previous summary of this measure</b>

**Research Analysis**

The proposed committee substitute for HB2950 provides a .25 percent personal income tax cut for all brackets, lowering the top marginal rate from 4.75 percent to 4.50 percent effective tax year 2024.

The measure also establishes a \$1 per megawatt-hour tax on electricity produced by renewable power businesses and outlines the reporting requirements for remitting taxes and reporting on electricity production. Tax remittance is due monthly, whereas the electricity production report is required annually.

Collections from the renewable electricity production tax will be deposited into the General Revenue Fund.

Prepared By: Quyen Do

**Fiscal Analysis**

The measure is currently under review and impact information will be completed.

Prepared By: House Fiscal Staff

**Other Considerations**

None.